

First State Asian Quality Bond Fund Class I USD

Monthly Fund Factsheet

31 August 2020

Objectives and investment strategy

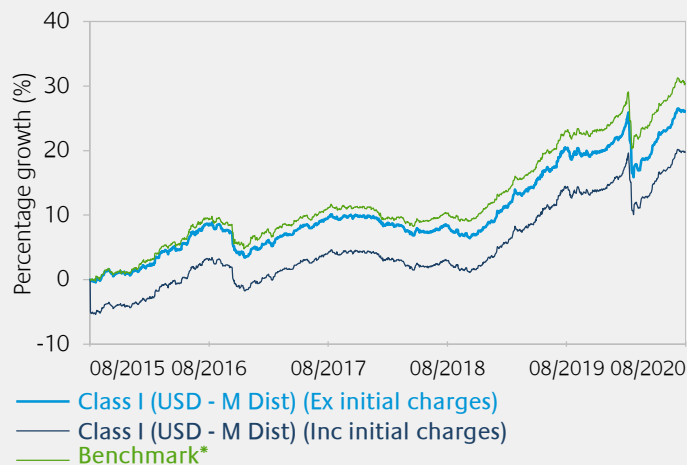
The Fund aims to achieve long term returns and invests primarily in debt securities of governments or quasi-government organization issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities or if unrated, of comparable quality as determined by the investment manager.

Annualised performance in USD (%)

	1yr	3yrs	5yrs	Since incept.
Class I (USD - M Dist) (Ex initial charges)	4.9	4.8	4.7	4.6
Class I (USD - M Dist) (Inc initial charges)	-0.3	3.0	3.7	3.8
Benchmark*	6.0	5.5	5.5	5.5

Cumulative performance in USD (%)

	3mths	1yr	3yrs	5yrs	Since incept.
Class I (USD - M Dist) (Ex initial charges)	3.9	4.9	15.0	26.1	37.5
Class I (USD - M Dist) (Inc initial charges)	-1.3	-0.3	9.3	19.8	30.6
Benchmark*	3.6	6.0	17.4	30.4	47.0



Source: Lipper, First State Investments. Single pricing basis with net income reinvested.

Fund information

Fund launch date	14 July 2003
Share class launch date	10 July 2013
Fund size	US\$1,186.9mn
Number of holdings	149
Dealing	Monday to Friday (except public holidays)
Minimum investment	US\$1,000/US\$500 subsequent
Management fee	1.0%p.a.
Initial charge	5.0% (Cash)
Share type	Distributing
ISIN	IE00B8GCJK88
Bloomberg ticker	FSTAQIU.ID
Weighted average credit rating^	BBB+
Weighted modified duration^	4.34
Yield to maturity	2.22

Asset allocation (%)⁺

Country	%		%		%
China	40.6	Singapore	8.9	Indonesia	7.4
Hong Kong	7.3	India	4.9	South Korea	4.5
Thailand	4.4	Malaysia	4.2	Australia	1.3
New Zealand	0.2	Liquidity	16.3		

Sector	%	%	%		
Corporates	42.0	Govt Related	41.4	Treasury	0.4
Liquidity	16.3				

Credit rating [☆]	%		%		%
BBB	56.9	A	24.0	Not Rated	1.5
AA	0.9	BB	0.5	AAA	0.0
Liquidity	16.3				

Top 10 issuers (%)

Issuer name	%
People's Republic of China (Government)	4.2
China Overseas Land & Investment Ltd	3.8
China Huarong	3.7
Pertamina Persero PT	3.3
DBS Group Holdings Ltd	3.1
Bank of Communications Co Ltd	3.0
Sinochem Hong Kong (Group) Co Ltd	2.8
United Overseas Bank Ltd	2.6
PTT PCL	2.2
Perusahaan Listrik Negara	2.2

For further information

Distributor hotline: +65 6580 1360 Investor services hotline: +65 6580 1390
Facsimile: +65 6538 0800 Website: www.firststateinvestments.com
Address: 38 Beach Road #06-11, South Beach Tower Singapore 189767

Important information

The Fund is a sub fund of Ireland domiciled First State Global Umbrella Fund Plc. First State Global Umbrella Fund Plc, being the responsible person of the Fund, has appointed First State Investments (Singapore) ("FSIS") as its Singapore representative.

M Dist represents share class with distribution of dividends every month. The distributions will be made out of the income, capital gains and/or capital of the Fund. Investors should note that the intention to make the monthly distribution is not guaranteed and the distribution policy may be reviewed in future depending on prevailing market conditions.

* JP Morgan Asia Credit Investment Grade Index.

^ The weighted average credit rating is derived by taking the weighted average of the credit rating for each underlying bond in the portfolio. Modified Duration is the percentage price change of a security for a given change in yield. The weighted modified duration represents the average modified duration of the portfolio of the underlying bonds weighted by reference to their market value.

+ Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

*Refers to fixed income investments of the Fund. Where available, the credit rating assigned by one of the three major external rating agencies (S&P, Moody's or Fitch) will be used. An internal rating assigned by First State Investments will be used where the security is not externally rated.

Note: This document is prepared for information only and does not contain or constitute investment advice. A copy of the Singapore Prospectus is available and may be obtained from FSIS, or any of our distributors. Investors should read the Singapore Prospectus and consult a financial adviser before deciding to make any investment. In the event of discrepancies between the marketing materials and the Singapore Prospectus, the Singapore Prospectus shall prevail. The value of the Fund and the income from them, if any, may fall or rise. Past performance of the Fund or the Investment Manager and any economic and market trends or forecast, is not indicative of the future or likely performance of the Fund or the Investment Manager. Neither FSIS, nor any of its associates, nor any director, or employee accepts any liability for any loss arising directly or indirectly from any use of this document. Units are not available to U.S. persons. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same.

This document is issued by First State Investments (Singapore) (registration number 196900420D). First State Investments (registration number 53236800B) is a business division of First State Investments (Singapore). The FSI logo is a trademark of the Commonwealth Bank of Australia or an affiliate thereof and is used by FSI under licence. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

First State Investments (Singapore) is part of the investment management business of First Sentier Investors, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group. First Sentier Investors includes a number of entities in different jurisdictions, operating in Australia as First Sentier Investors and as FSI elsewhere. MUFG and its subsidiaries are not responsible for any statement or information contained in this document. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk, including loss of income and capital invested.